

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 11/30/2005

	As of <u>11-30-05</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 97,860
INTERNATIONAL EQUITIES	20,288
DOMESTIC FIXED INCOME	81,086
REAL ESTATE	10,700
INVESTED CASH (NOTE 1)	<u>6,694</u>
TOTAL INVESTMENTS	216,628
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	<u>(78)</u>
TOTAL ASSETS	<u>\$ 216,550</u>
LIABILITIES:	
ACCOUNTS PAYABLE	<u>75</u>
TOTAL LIABILITIES	75
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	212,659
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>3,816</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>216,475</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 216,550</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2005

	Month Ended <u>11-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 447	\$ 1,996
SECURITIES LENDING INCOME	98	370
	<u>545</u>	<u>2,366</u>
GAIN ON SALE OF INVESTMENTS	2,075	8,774
LOSS ON SALE OF INVESTMENTS	<u>1,047</u>	<u>6,570</u>
NET GAINS (LOSSES) INVESTMENTS	1,028	2,204
INVESTMENT EXPENSES	103	207
SECURITIES LENDING EXPENSES	<u>92</u>	<u>351</u>
NET INVESTMENT INCOME	1,378	4,012
NET APPREC (DEPREC) MARKET VALUE	3,488	(204)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>8</u>
TOTAL INVESTMENT INCOME	<u>4,865</u>	<u>3,816</u>
NET INCREASE (DECREASE)	<u>\$ 4,865</u>	<u>\$ 3,816</u>

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Notes to Financial Statements
November 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.